

Bradley E. Turk, Esq.
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New York, New York 10010
Tel: (347) 387-6390
Attorneys for Claimant Fred Schwartz 2008 Grantor Retained Annuity Trust

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----	X
SECURITIES INVESTOR PROTECTION	:
CORPORATION,	: Adv. Pro. No. 08-0179 (BRL)
Plaintiff-Applicant,	:
	: SIPA Liquidation
v.	:
	: (Substantively Consolidated)
BERNARD L. MADOFF INVESTMENT	:
SECURITIES LLC,	:
Defendant.	:
-----	X
In re:	:
BERNARD L. MADOFF	:
Debtor,	:
-----	X

CLAIMANT'S OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

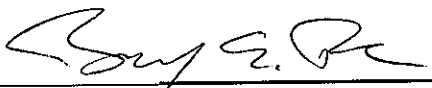
Claimant Fred Schwartz 2008 Grantor, by its attorney Bradley E. Turk, Esq., hereby submits its objection to the Trustee's denial of its customer Claim Number 4599. The basis for Claimant's objection is the Trustee's faulty construction of the term Net Equity, which should properly be based on each claimant's balance as shown on their November 30, 2008 account statement provided by BLMIS.

In support of its objection Claimant submits herewith its November 30, 2008 account

statement, which shows a closing balance of \$2,639,667.74. Based on that closing balance,
Claimant is entitled to an allowed claim in the BLMIS liquidation proceeding.

Dated: New York, New York
November 25, 2009

BRADLEY E. TURK, ESQ.

By: 

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Annuity Trust



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

FRED SCHWARTZ 2008 GRANTOR
RETAINED ANNUITY TRUST
C/O FRED SCHWARTZ
870 FIFTH AVENUE SUITE #9H
NEW YORK NY 10021

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Affiliated with
Maddoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 793 6222

YOUR ACCOUNT NUMBER
1-S0552-3-0

PREPARED BY
11/30/08

PAGE
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YOUR TAX PAYER IDENTIFICATION NUMBER
*****6462

BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
			BALANCE FORWARD		117,557.85	
2,352		575	WELLS FARGO & CO NEW	29.800	70,183.60	
1,680		1077	HEWLETT PACKARD CO	34.900	58,699.00	
1,456		4901	WAL-MART STORES INC	55.830	81,346.48	
952		5403	INTERNATIONAL BUSINESS MACHS	81.270	83,119.04	
3,528		9227	EXXON MOBIL CORP	17.880	56,220.64	
3,864		9729	INTEL CORP	14.510	56,220.64	
1,848		14055	JOHNSON & JOHNSON	59.580	110,176.84	
2,520		18380	J.P. MORGAN CHASE & CO	38.530	97,195.60	
1,344		22708	AMGEN INC	45.660	61,016.04	
784		27032	AMGEN INC	55.870	48,441.08	
		31358	MERCK & CO	28.550	41,626.80	
1,456		35684	MICROSOFT CORP	21.810	116,241.20	
5,320		40010	ORACLE CORPORATION	13.300	46,009.40	
2,688		52988	PEPSICO INC	58.170	60,082.124	
1,064		53490	APPLE INC	100.780	62,104.48	
616		57316	PEPPER INC	16.940	71,020.84	
4,536		57816	ABBOTT LABORATORIES	54.610	58,247.04	
1,064		61640	PRESTER & GAMBLE CO	64.080	129,265.28	
2,016		62142	AMGEN INC	59.160	43,097.48	
728		65966	PHILLIP MORRIS INTERNATIONAL	43.600	61,096.00	
1,400		66468	BANK OF AMERICA	21.590	72,676.40	
3,360		70292	QUALCOMM INC	33.770	37,866.40	
1,120		70794	CITI GROUP INC	12.510	45,681.40	

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Madoff Securities International Limited
12 Berkeley Street
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C/O FRED SCHWARTZ
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YOUR ACCOUNT NUMBER
1-50552-3-0

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YOUR TAX PAYER IDENTIFICATION NUMBER
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19	BOUGHT RECEIVED ON LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
19	150,000	4,560	53145	FIDELITY SPARIAN U S TREASURY MONEY MARKET U S TREASURY BILL DUE 03/26/2009 3/26/2009	1 99-926	149,889.00	4,560.00
19	22,447		62182	FIDELITY SPARIAN U S TREASURY MONEY MARKET NEW BALANCE	1 274,021.17	22,447.00	
	3,976			ANGEN INC	55.540		
	1,064			ABBOTT LABORATORIES	52.390		
	728			ANGEN INC	55.540		
	616			ANGEN INC	55.540		
	3,360			CHEVRON CORP	79.010		
	1,400			CISCO SYSTEMS INC	16.540		
	4,088			CITI GROUP INC	8.290		
	3,640			COCA COLA CO	46.870		
	1,344			COMCAST CORP	17.340		
	2,016			CL A	52.520		
	1,008			CONOCOPHILIPS	80.150		
	3,528			EXXON MOBIL CORP	17.170		
	7,112			GENERAL ELECTRIC CO			
				CONTINUED ON PAGE 4			

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11/30/08

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YOUR TAXPAYER IDENTIFICATION NUMBER
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Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BOUGHT RECEIVED OR LONA	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR RATE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
168			GOOGLE	292.960		
1,680			HEWLETT, PACKARD, CO	35.280		
3,863			INTEL CORP	13.800		
952			INTERNATIONAL BUSINESS MACHS	81.600		
2,520			J.P. MORGAN CHASE & CO	31.660		
1,848			JOHNSON & JOHNSON	58.580		
784			MORGAN STANLEY	26.120		
1,456			WELLS FARGO	20.220		
5,320			MICROSOFT CORP	16.090		
2,688			ORACLE CORPORATION	16.430		
1,064			AMGEN INC	42.160		
4,536			PHILIP MORRIS INTERNATIONAL	64.350		
1,400			PRICER & GAMBLE CO	33.710		
2,016			QUALCOMM INC	50.740		
1,120			SCHENCK & SHERIDAN LTD	1		
840			FIDELITY SPARTAN			
22,447			U.S. TREASURY MONEY MARKET			
1,176			U.S. BANK CORP	26.980		
672			UNITED PARCEL SVC INC	57.600		
150,000			CLASS B			
672			U.S. TREASURY BILL	99.971		
			DUE 03/26/2009			
			3/26/2009			
			UNITED TECHNOLOGIES CORP	48.530		
672			CONTINUED ON PAGE 5			

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			BALANCE FORWARD			
			S & P 100 INDEX			
			NOVEMBER 460 CALL	15.800		117,558.00
			S & P 100 INDEX			
			NOVEMBER 460 PUT	17.800	99,736.00	89,424.00
			S & P 100 INDEX			
			DECEMBER 430 CALL	30	168,056.00	145,544.00
			S & P 100 INDEX			
			NOVEMBER 450 PUT	37		207,144.00
			NOVEMBER 450 CALL			274,022.00
			SECURITY POSITIONS:			
			S & P 100 INDEX			
			DECEMBER 420 CALL			
			S & P 100 INDEX			
			DECEMBER 420 PUT			
			MARKET VALUE OF SECURITIES			
			LONG			
			SHORT			
			92,400.00			
			130,480.00			
			38,080			

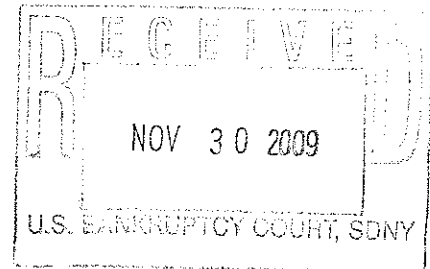
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Direct Fax: 212.895.0328

November 25, 2009

Clerk of the United States Bankruptcy Court
for the Southern District of New York
One Bowling Green
New York, NY 10004



Irving H. Picard, Trustee
Baker & Hostetler LLP
3200 National City Center
1900 East 9th Street
Cleveland, OH 44114-3485

BY MAIL

Re: Liquidation of Bernard Madoff Investment Securities LLC
Claim No. 4599 (Fred Schwartz 2008 Grantor Retained Annuity Trust)

Dear Sirs:

Enclosed please find Claimant Fred Schwartz 2008 Grantor Retained Annuity Trust's objection to the Trustee's determination of the above-referenced claim.

Respectfully submitted,

Bradley E. Turk